

Annapolis, Md., April 13, 1910.

The Board of Public Works met this day in the Executive Chamber, there being present Governor Crothers, Comptroller Hering and Treasurer Vandiver.

The annexed advertisement for the sale of \$1,500,000 State Roads Bonds was duly approved and ordered published in the Baltimore Sun, Baltimore American and the Commercial & Financial Chronicle of New York, to wit:

\$1,500,000.00  
STATE OF MARYLAND  
Treasury Department

Annapolis, Md., April 15th., 1910.

#### THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000 Series "B" and \$1,000,000 Series "C" of the said Loan.

Series "B" of the State Roads Loan will be dated February 1, 1910, bear interest from February 1, 1910, at the rate of three and one-half per centum per annum, payable semiannually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from said date at the rate of three and one-half per centum per annum, payable semiannually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925.

The said debts are exempt from State, County and Municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied by a certified check on some responsible banking institution for five per centum off the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th 1910, in the presence of the undersigned.

On opening such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1000, and subject to registration as to principal, and will be deliverable May 19th 1910 at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

Austin L. Crothers, Governor.  
Joshua W. Hering, Comptroller.  
Murray Vandiver, Treasurer.

On motion, the Board adjourned.

HJH

*J. Bowerman*  
Secretary.